11/15/83
C0175-1A

155389000015 1/ 2/84 0474
SAMPLE
STATISTICAL REFERENCE INDEX
JOHN F KENNEDY
4520 EAST - WEST HIGHWAY
SITE 800

American Banker

The Only Daily Banking Newspaper

VOL. CXLVIII NO. 223 | Monday, November 14, 1983 | 148th Year

Competing Thrift Groups Battle for Members

US League, National Council Play Down Rivalry, but Fight for Power

By LISA J. Mc CUE

WASHINGTON — Someday thrift institutions may be represented by one giant trade group here, but right now two strong forces in the industry find themselves competing for members and the attention of federal lawmakers.

Officials of both groups — the U.S. League of Savings Institutions and the new National Council of Savings Institutions — play down the idea of a rivalry. And it's more or less a Washington tradition for financial trade groups representing one kind of institution to unify whenever possible.

But observers of the changing thrift scene say the continued existence of two thrift industry trade groups will be justified only by their differences.

National Council President Saul Klaman says there have been enough differences in approach for 40 years to support more than one thrift trade group, and he doesn't expect either one to disappear suddenly.

The National Council was created when the National Savings and Loan League and the National Association of Mutual Savings Banks merged on Nov. 1.

The U.S. League has been known in some instances to have a protectionist instinct, while the National League was considered more progressive.

Those different approaches have made sense, considering the makeup of

➤➤ Council: Page 46

Citicorp Is Biggest S&L Owner

Purchase of Fidelity Puts It Ahead of Sears

By L. MICHAEL CACACE

NEW YORK -- Citicorp, the nation's largest commercial bank holding company, is also the largest savings and loan holding company.

This is one of the findings of the American Banker's third annual listing of the nation's top S&L holding companies published today.

S&L Holding Companies, Page 28
Highlight on S&Ls, Page 15

Based on its yearend 1982 assets of $130 billion, Citicorp supplanted Sears, Roebuck and Co., Chicago, as the largest company owning a savings and loan association. Sears, with $36.6 billion in assets on Dec. 31, 1982, is now the second largest S&L holding company.

Citicorp became an S&L holding company in the fall of 1982 when it acquired the troubled Fidelity Savings and Loan Association, San Francisco, with Federal Home Loan Bank Board assistance. Citicorp then changed Fidelity's name to Citicorp Savings FS&LA.

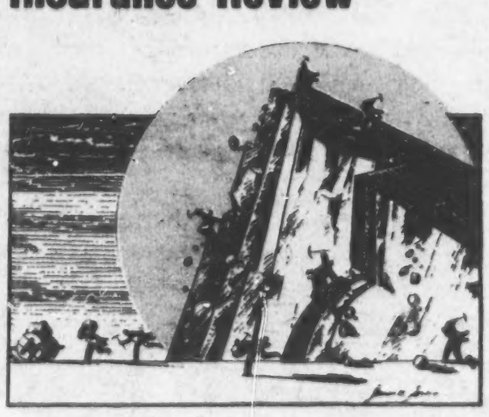
With deposits of $1.9 billion at yearend 1982, Citicorp Savings was the 35th largest S&L in the nation. It jumped to 32d place at midyear 1983 with deposits of $2.3 billion.

Sears controls Allstate Savings &

➤➤ S&L Holding: Page 14

INSIDE

Insurance Review



Banks sorely want into the insurance business, and they are doing a good job of getting there, says Laura Gross...35

Yen Valuation Questioned
British observers say the yen may not be undervalued with respect to the dollar, but that the dollar may be overvalued.....42

Futures Weekly.....10

ADP

Automation Is Your Key To Profitable Growth.

Changes taking place in the American banking industry offer opportunities- but only to those who assume strong leadership roles. ADP services for Bank Trust, Investment, and Securities activities provide the means for strategic positioning in your new business environment.

For information on increasing your productivity, flexibility, and your profits, contact: Jim Elliott, Marketing Director (212) 908-8108

We'll be here when you need a bank in the Mid South.

And you will.

THIRD NATIONAL BANK

Nashville, Tennessee
Member F.D.I.C.

BEST COPY AVAILABLE

Trust Banking

Study: Pension Executives Not High on Banks

By ANISE WALLACE

NEW YORK — In a recent survey of 75 corporate pension executives, not one of the respondents said he would hire a bank as a new investment manager for his plan's assets.

This attitude was expressed even though, or perhaps because, 39 of these corporate executives already use bank trust departments as managers for some of their pension assets. "Clearly the banks are in trouble," said Paul Kampner, president of the New York-based Trust Management Services and the author of the study.

This depressing finding is but one of many statistics in the recently completed study. The survey examined pension executives' attitudes toward banks as trustees as well as investment managers.

Trust Management Services, a consulting firm that provides services to banks in the master trust and employee benefits area, was founded early this year by Mr. Kampner. Previously, the 46-year-old Mr. Kampner was a vice president of Chase Manhattan Bank.

Corporations were blunt about their attitudes toward banks as investment managers. The executives said they would not preclude banks from their investment management competitions, but they would not hire one as a new manager.

The executives said they felt banks were not competitive with independent investment organizations. They had no empirical evidence to support their beliefs, but felt nonetheless that banks "don't pay well, can't attract talented people, and have a bureaucratic structure," Mr. Kampner said.

Mr. Kampner concluded that banks should spin off their trust departments as separate subsidiaries and give employees some ownership. The route adopted by many banks in recent years — to set up a subsidiary and give it a different name from the parent bank — has been a useless exercise, he said.

"Banks have tried to disguise the problem, and have fooled nobody in the process," he said.

The banks have the worst reputation when it comes to general equity management, the study found. Corporations do view them as good at special equity management and bond management.

Mr. Kampner found that corporate executives also thought banks would make good real estate investment managers. Some executives worry about the staying power of the independent real estate firms, but banks "will always be there."

The general message of the survey, Mr. Kampner said, was that corporations wish their banks would not try to do everything. "These executives said over and over again that it would be nice if they went to their bank for a service and the bank said, 'We don't do that.'"

"A very strong positive for banks would be to turn down business," he concluded.

The executives' attitudes about the master trust business had some surprising results, Mr. Kampner said. In his opinion, those banks that don't yet have a book of business and hope to build it are "going to find it difficult."

One reason, he said, is that the primary market, or those corporations that have not hired a master trust, "is almost nonexistent." Another is that there would be very little "aftermarket," or switching by corporations from one master trustee to another.

"If a company has a longstanding relationship with a bank, breaking it will be very, very difficult," Mr. Kampner said. "The corporation will adjust to the bank and buy ancillary services elsewhere."

Under these circumstances, Mr. Kampner reasons, more banks should consider getting out of the trust business, as Chemical Bank did last year. "Most banks are not talking about folding it up, they're talking about building it up. More ought to look at it like Chemical did.

➤➤ Pension Study: Page 47

Investment Management

Minnesota Index Fund to Wilshire

State Award Gives Consultant Its First Management Client

NEW YORK — Officials at the $6 billion Minnesota State Board of Investment have selected Wilshire Associates to manage a $1.1 billion index fund. The assets will be transferred to Wilshire from some of the board's other investment managers.

Wilshire beat out three banks — State Street Bank & Trust, Bankers Trust Co., and American National Bank & Trust Co. in Chicago — in the competition for the mammoth account.

Equally as important, this marks the first time that Wilshire, a pension consulting firm, has entered the investment management business. "We figured it makes us the 139th largest money manager," said Dennis Tito, chairman of the Santa Monica, Calif.-based firm.

Previously, Wilshire had been, among other things, a supplier of software programs for index funds to institutions.

The appointment could have significant impact on the stock market in the coming months. As Wilshire puts that money in the market, it could drive prices up.

The selection of Wilshire is important also because it marks the first time a pension fund has established a passively managed account to replicate the Wilshire 5000 Index. Since the mid-1970s, when index funds captured the attention of the large corporate and

➤➤ Minnesota: Page 43

Morgan Leads In Personal Trust Business

By DAVID O. TYSON

In the personal trust business, Morgan Guaranty Trust Co. ranked first in discretionary assets at the end of last year, but not by much.

The New York bank had $4.70 billion in personal trusts and $139.4 million in estates under management, or a total of $4.84 billion in trusteed funds administered for individuals and charities.

U.S. Trust Co. of New York was a close second with a total of $4.63 billion — $4.37 billion in personal trusts and $256.2 million in estates.

In overall discretionary assets, Morgan for years has ranked at the top of the trust industry. Last year, it was running at $39.1 billion, compared with $24.9 billion for second-place Bankers Trust Co. U.S. Trust was 14th with 39.37 billion.

Personal Trust Rankings, Page 44

Bankers Trust was No. 1 in employee benefit assets: $20.23 billion last year, compared with $17.72 billion at Morgan. But it was No. 22 on the list of personal trust bankers with $2.23 billion.

The ranking of the 90 largest personal trust banks on page 44 was furnished by Carner & Associates Ltd., Springfield, Mo., which produces the Bancpen Reports analyzing the market penetration of financial institutions.

➤➤ Personal: Page 43

Provident National First Bank to Offer Trust Data on Computer

PHILADELPHIA — Provident National Bank has become the first bank to sell its trust investment research via computers.

Access through its Tymnet system was offered last week to 133 clients of the bank's institutional investment research service, most of them correspondent banks. Eight clients had been in a pilot test of the computer program for a month.

This year, computerized distribution will not cost users more than the identical research delivered by mail. But after Jan. 1, Provident will charge $200 to $400 for an access privilege code.

"I guess about 50 institutions will sign up by the end of the year, at least to try it out," said Charles B. Landreth, vice president and director of the research service.

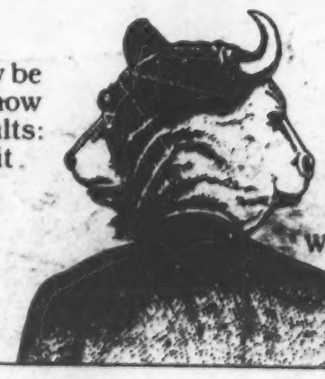
He played host here last week to Provident's 13th annual fall investment conference, where the computer service was demonstrated and clients signed on.

Chemical Plan Never Took Off

Chemical Bank, which also has been a vendor of trust research, announced plans last year for TrustLink to distribute the information through computers. But the program never got off the ground.

➤➤ Provident: Page 47

SHAREHOLDER SERVICES.
Every bank can profit from our Corporate or Private Label Stock Transfer Service.
1784
BANK OF BOSTON
Call William I. MacDonald, Sr. Vice President, Correspondent Division, at (617) 434-3856.
©1983 The First National Bank of Boston

KNOWLEDGE. WE CAN ALL PROFIT FROM IT.
Let's put our knowledge together.
Two heads are better than one. We think you can benefit from the significant knowledge and expertise that we'll provide in these areas of institutional priority:
U.S. Government Securities
Federal Agency Securities
Money Market Instruments
Eurodollar CD's
Bankers Acceptances/CD's
Financial Futures
Municipal Bonds
What you know can only be improved by what we know and vice versa. The results: more knowledge to profit from.
BEVILL, BRESLER & SCHULMAN INCORPORATED
Corporate Headquarters
301 South Livingston Avenue
Livingston, NJ 07039 • 1-800-631-1098
201-994-4700
500 Park Avenue • New York, NY 10022
1-800-235-0555/212-832-9800
Ft. Lauderdale • Palm Beach • Houston

BBS INVESTMENT BANKERS
We want to invest your knowledge with our knowledge.
Members NASD & SIPC

S&L Holding . . .

Continued from page 1

Loan Association, Los Angeles, which ranked 25th among the top S&Ls in the nation at yearend, with $2.5 billion in deposits. As of June 30, it ranked 18th, with $3.3 billion in deposits.

According to the Federal Home Loan Bank Board, there were approximately 200 S&L holding companies at yearend 1982, compared with just 93 at yearend 1981.

However, these figures may not give the whole picture. The American Banker contacted each company and found that 25 of them were not yet holding companies or had never been activated. An additional 90 companies did not respond to the survey. Of the 85 that did report, the American Banker lists the top 50 in assets as of Dec. 31, 1982.

The list includes both diversified holding companies, such as Sears, and nondiversified holding companies, such as Citicorp.

A diversified holding company is one whose income comes primarily from activities not related to their S&L business; and a nondiversified holding company is one whose non-S&L holdings and activities are related to the S&L business.

Only six of the top 50 S&L holding companies are diversified. However, five of these ranked among the top 14 S&L holding companies. They are:

• Sears, the second largest S&L holding company, has nonsavings and loan activities that include general merchandising, insurance, finance, and commercial banking. If it were ranked among commercial bank holding companies, Sears would be ahead of First Chicago Corp., the nation's 11th largest bank holding company, based on Dec. 31, 1982, assets.

• Household Finance Corp., Prospect Heights, Ill., is the eighth largest holding company, whose holdings include financial services, merchandising, manufacturing, transportation, commercial banking, and insurance. It owns Household Bank FSB, Anaheim, Calif., a federally chartered savings bank. Formerly the Household Savings & Loan Association, it converted to a federal savings bank in 1983.

• Extex Inc., Houston, the 11th largest holding company, is a public utility. It owns the 35th largest S&L in the nation, the $2 billion-deposit University Savings Association, Houston.

• Kaufman & Broad Inc., Los Angeles, the 13th largest S&L holding company, is engaged in housing, life insurance, and financial services. It owned the $1.47 billion Biscayne Federal Savings & Loan Association, Miami, the 58th largest S&L in the nation. The thrift has since been taken over by the FSLIC; this ownership has been contested in a court battle which was instituted by Kaufman & Broad and the Biscayne management. The name has been changed by the federal regulator to the New Biscayne Federal Savings & Loan Association. A federal judge found the FSLIC acted wrongly in its takeover; the agency is contesting that ruling.

• National Steel Corp., Pittsburgh, the 14th largest S&L holding company, is a steel manufacturer and the owner of First Nationwide Savings FS&LA, the eighth largest S&L in the country with $5.2 billion in deposits at midyear.

The Top Five

The third largest S&L holding company — after Citicorp and Sears — is H.F. Ahmanson & Co., Los Angeles, a nondiversified S&L holding company with assets of $16.9 billion. Ahmanson controls the nation's largest S&L, Home Savings of America FS&LA, Los Angeles. If it were ranked as a bank holding company, it would be ahead of First City Bancorp. of Texas Inc., Houston, the 23d largest bank holding company.

Great Western Financial Corp., Beverly Hills, parent of Great Western Savings FS&LA, the nation's second largest savings and loan, was the fourth largest holding company, with assets of $12.7 billion at yearend.

In July, Great Western Financial acquiyed the $3.1 billion-asset Financial Federation Inc., Culver City, Calif., which was the 12th largest S&L holding company at yearend. Had the merger taken place at yearend, the combined assets of $15.8 billion would have made Great Western larger than the Bank of New York Co., the nation's 24th largest bank holding company.

First Charter Financial Corp., Beverly Hills, was fifth, with $9.4 billion in assets. It controls the nation's sixth largest S&L, American Savings FS&LA.

Other Survey Findings

• Assets of the top 50 S&L holding companies were $278 billion on Dec. 31, 1982. This compares with $153 billion on Dec. 31, 1981, for the 49 holding companies in the listing at that time.

• The top 50 companies consisted of 44 nondiversified companies with combined assets of $226 billion and six diversified companies with combined assets of $52 billion.

• The holding company with the greatest net income was Sears, with $861 million. The holding company with the greatest net loss was National Steel Corp., which lost $462.8 million.

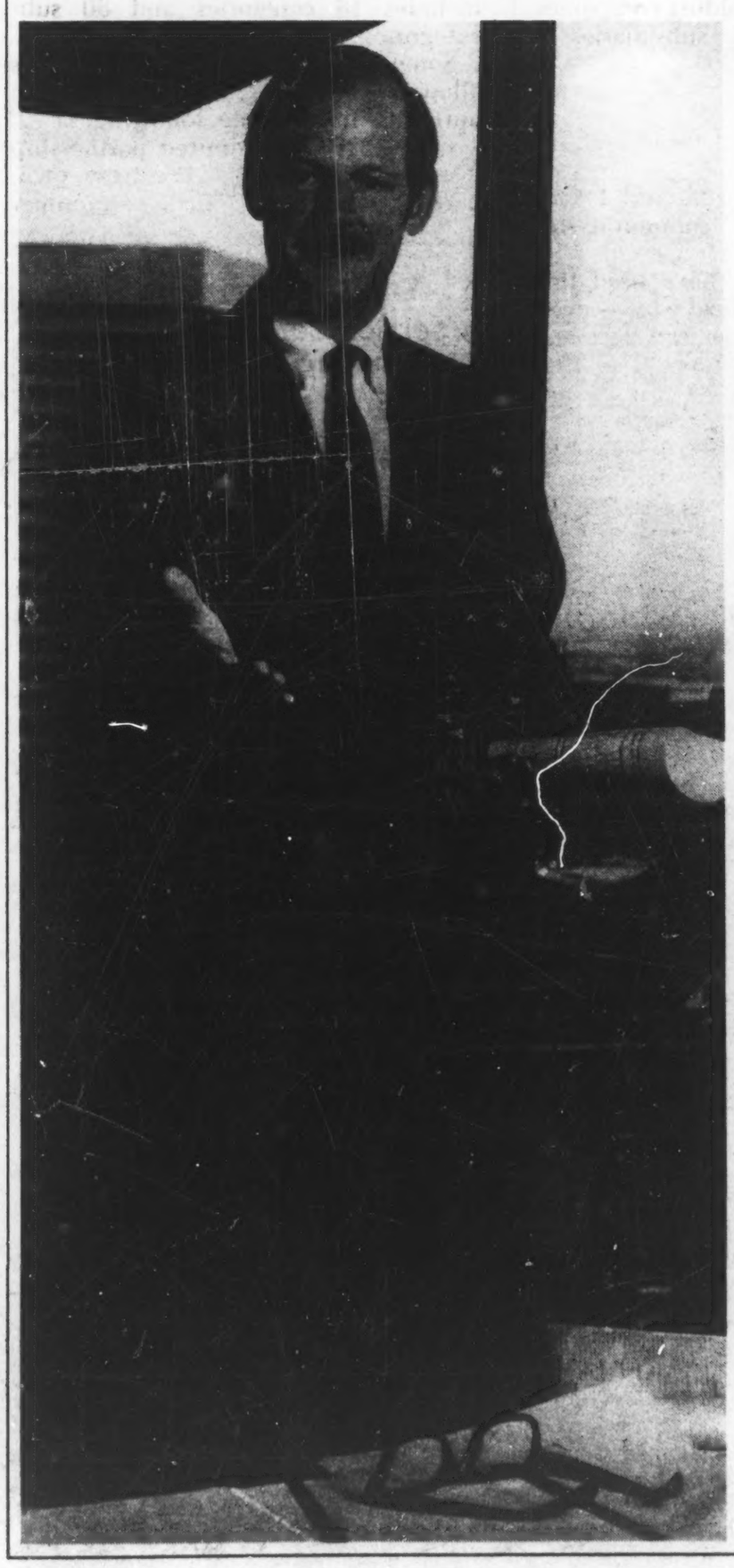
• Among the subsidiary savings and loans, the top earner was University Savings Association, Houston, with a net income of $14 million. It is a subsidiary of Extex. The S&L reporting the greatest losses was Home Savings, Los Angeles. It reported losses of $50 million in 1982.

• Some 10 companies that were in the listing last year did not provide data for this year's listing. The largest was Baldwin-United Corp., Cincinnati, which ranked eighth, with assets of $4.96 billion at yearend 1981. It owns the $1.2 billion-deposit Empire Savings Building & Loan Association, Denver, the nation's 81st largest S&L.

• The other nine companies that did not report are: United States Leasing International Inc., San Francisco ($714 million in assets on Dec. 31, 1981); Penn Corp Financial Inc., Santa Monica, Calif. ($929 million in assets); Pat Griffin Co., Fort Collins, Colo. ($202 million); Security Enterprise Corp., Decatur, Ill. ($108 million); ISC Financial Corp., Kansas City, Mo. ($458 million); C.S. Financial Corp., Cleveland ($283 million); Ohio Savings Financial Corp., Cleveland ($1.7 billion); Liberty Corp., Greenville, S.C. ($993 million); and Southern Union Co., Dallas ($99 million). ■

"With futures at the IMM, we can compete with money center banks."

—John G. Evans, Senior Vice President, Equitable Bank N.A., Baltimore



For bankers, keeping customers means staying competitive. John G. Evans, senior vice president at Baltimore's Equitable Bank, has found that using financial futures at the International Monetary Market helps him offer customers fixed-rate loans and thus match the lending programs of larger institutions:

"As a regional bank, we don't have access to longer-term, fixed-rate funds, like the money center banks do. But by hedging our borrowing costs with IMM futures on Treasury bills and certificates of deposit, we're able to offer fixed interest rate loans...and that's very popular with our commercial clients.

"These days a bank *has* to match the interest sensitivity of its assets and liabilities to limit exposure to rate swings. For a bank like ours, it can take months to adjust such a mismatch with new loans or deposits. Futures give us the opportunity to adjust either side of the ledger...with one phone call.

"With futures at the IMM, we've been able to serve clients who might have gone elsewhere to get lower interest rates. We can compete with money center banks."

John Evans is just one of the growing number of bankers who use IMM interest rate futures to help them stay competitive. To find out how futures can help your bank, talk to your brokers or contact the International Monetary Market for copies of "Inside Treasury Bill Futures" and "Inside CD Futures." ■

Markets For Today's Investor

INTERNATIONAL MONETARY MARKET®

DIVISION OF CHICAGO MERCANTILE EXCHANGE®
444 W. Jackson Blvd. ■ Chicago, IL 60606 ■ 312/648-1000
Offices in New York and London

Savings & Loan Association Holding Companies

Listed in Order of Their Total Assets on December 31, 1982

	Name of S & L Holding Co. & its Type (a) / It's S & L Subsidiary (b)	TOTAL ASSETS 12/31/82	TOTAL ASSETS 12/31/81	Rank & Gain from 12/81	TOTAL DEPOSITS 12/31/82	TOTAL DEPOSITS 12/31/81	Net Income of the Parent Company 1982	Net Income of the S & L Sub. 1982	No. of S&Ls Cont.
1	Citicorp, New York (c) (N) Citicorp Savings FS&LA, San Francisco	129,997,000,000	.....	...	1,926,074,325	.....	747,000,000	N.A.	1
2	Sears Roebuck & Co., Chicago (D) Allstate Savings & Loan Assn., Los Angeles	36,643,000,000	34,509,400,000	1	2,460,500,000	2,270,000,000	861,000,000	(27,000,000)	1
3	H.F. Ahmanson & Co., Los Angeles (N) Home Savings of America, FS&LA, Los Angeles	16,863,863,000	15,048,826,000	2	11,814,633,000	11,064,154,000	(44,074,000)	(50,438,000)	1
4	Great Western Financial Corp., Beverly Hills (N) Great Western Savings, FS&LA, Beverly Hills	12,674,994,000	10,646,435,729	3	8,743,193,000	7,848,982,246	(76,458,000)	N.A.	2
5	First Charter Financial Corp., Beverly Hills (N) American Savings, FS&LA, Beverly Hills	9,387,592,000	9,750,034,000	4	6,221,487,000	6,369,920,000	(61,127,000)	N.A.	1
6	Golden West Financial Corp., Oakland, Calif. (N) World Savings, FS&LA, Oakland	7,268,691,516	5,541,347,245	6	4,834,739,271	3,021,635,405	(19,848,011)	(16,876,221)	1
7	Financial Corp. of America, Los Angeles (N) State Savings & Loan Assn., Stockton	6,600,000,000	3,757,352,000	11 + 4	5,000,000,000	2,747,615,000	36,726,000	N.A.	1
8	Household Finance Corp., Prospect Heights, Ill. (d) (D) Household Federal Savings & Loan Assn.	5,958,500,000	8,396,600,000	5	309,700,000	261,100,000	143,300,000	(3,470,000)	1
9	Imperial Corp. of America, San Diego, Calif. (N) Imperial Savings, FS&LA, San Francisco	5,271,257,000	5,169,203,000	7	3,810,702,000	3,641,403,000	(61,091,000)	N.A.	3
10	Gibraltar Financial Corp., Beverly Hills (N) Gibraltar Savings, FS&LA, Beverly Hills	4,846,693,371	4,771,371,133	9	2,937,027,738	2,604,668,858	(28,133,440)	(26,904,322)	1
11	Extex, Inc., Houston (e) (D) University Savings Assn., Houston	3,467,442,526	2,469,027,044	15 + 5	2,007,145,000	1,655,490,000	57,334,000	14,021,000	1
12	Financial Federation, Inc., Culver City, Calif. (f) (N) United Savings & Loan Assn., Culver City	3,066,139,000	2,455,617,000	16 + 5	2,228,495,000	2,059,344,000	627,000	N.A.	1
13	Kaufman & Broad, Inc., Los Angeles (g) (D) Biscayne Federal Savings & Loan Assn., Miami	2,949,454,000	.....	...	1,727,115,000	.....	(22,816,000)	(39,609,415)	1
14	National Steel Corp., Pittsburgh (h) (D) First Nationwide Savings, FS&LA, San Francisco	2,640,521,000	3,443,893,000	12	4,453,999,000	4,666,045,323	(462,773,000)	5,790,000	1
15	Peoples Savings Bank, Bridgeport, Conn. (N) Guardian Federal Savings & Loan Assn., Bridgeport	2,483,241,955	.....	...	2,159,966,964	.....	5,279,818	3,001	1
16	First Texas Financial Corp. of Delaware, Dallas (N) First Texas Savings Assn., Dallas	2,389,039,000	2,139,928,000	18 + 2	1,884,076,000	1,644,742,000	(34,458,000)	(34,244,000)	1
17	TRANSOHIO Financial Corp., Cleveland (i) (N) TRANSOHIO Savings Assn., Cleveland	2,175,609,000	2,098,480,000	19 + 2	1,786,481,000	1,741,383,000	(231,000)	(24,027,000)	3
18	Guarantee Financial Corp. of California, Fresno (N) Guarantee Savings, FS&LA, Fresno	2,024,805,000	1,693,073,000	23 + 5	1,132,321,000	1,117,444,000	(2,731,000)	(2,827,000)	1
19	Financial Corp. of Santa Barbara, Calif. (N) Santa Barbara Savings & Loan Assn.	2,006,678,000	2,056,818,000	20 + 1	1,399,592,000	1,508,869,000	(5,141,000)	N.A.	1
20	Broadview Financial Corp., Cleveland (N) Broadview Savings & Loan Co., Cleveland	1,934,239,789	1,843,859,949	21 + 1	1,558,559,991	1,525,467,873	(25,491,107)	(25,288,660)	1
21	First Columbia Financial Corp., Denver (N) Columbia Savings, FS&LA, Denver	1,446,243,000	.....	...	1,176,923,000	.....	(8,106,000)	(8,868,000)	1
22	Citizens Savings Financial Corp., Miami (N) Citizens Federal Savings & Loan Assn., Miami	1,302,715,709	1,120,004,963	26 + 4	1,074,521,996	953,023,904	1,565,001	1,982,220	1
23	Far West Financial Corp., Newport Beach, Calif. (N) Far West Savings & Loan Assn., Newport Beach	1,142,909,368	1,043,066,291	28 + 5	781,193,157	736,300,665	(18,552,697)	N.A.	1
24	Lamar Financial Corp., Austin, Tex. (N) City Savings & Loan Assn., San Angelo	1,074,846,137	.....	...	639,217,479	.....	2,876,025	3,377,239	2
25	Buckeye Financial Corp., Columbus, Ohio (N) Buckeye Federal Savings & Loan Assn., Columbus	1,027,106,000	1,011,265,000	29+ 4	752,883,000	721,741,000	630,000	(8,989,000)	2
26	First Western Financial Corp., Las Vegas, Nev. (N) First Western Savings & Loan Assn., Las Vegas	925,483,000	703,401,000	35 + 9	665,274,000	455,339,000	(3,561,000)	(3,394,000)	2
27	Diamond Financial Holdings, Inc., Maumee, Ohio (N) Diamond Savings & Loan Co., Findlay	898,254,000	769,453,766	32 + 5	737,886,000	646,538,086	1,728,000	(5,879,000)	1
28	First Lincoln Financial Corp., Monterey Park, Calif. (N) Lincoln Savings & Loan Assn., Monterey Park	829,281,000	767,140,000	33 + 5	630,916,000	600,670,000	90,000	(4,516,000)	1
29	Heron Financial Corp., Tucson, Ariz. (N) Pima Savings & Loan Assn., Tucson	826,054,000	.....	...	472,376,000	.....	8,825,000	4,283,000	1
30	Nafco Financial Group, Inc., Naples, Fla. (N) Naples Federal Savings & Loan Assn.	805,407,000	.....	...	596,506,000	.....	2,764,000	2,764,000	1
31	Prudential Financial Services Corp., Salt Lake City (j) (N) Prudential Federal Savings & Loan Assn., Salt Lake City	706,635,607	.....	...	408,826,454	.....	N.A.	(1,952,604)	1
32	Security Financial Corp., Tucson, Ariz. (N) Security Savings & Loan Assn., Tucson	669,307,349	.....	...	369,960,388	.....	3,115,329	3,825,865	1
33	Homestead Financial Corp., Burlingame, Calif. (N) Homestead Savings, FS&LA, San Francisco	649,227,000	567,833,148	36 + 3	439,793,000	323,120,437	7,502,000	N.A.	1
34	Security Capital Corp., New York (N) Benjamin Franklin Savings Assn., Houston	639,308,450	.....	...	423,639,701	.....	6,410,000	6,991,000	1
35	Statewide Financial Corp., South Euclid, Ohio (N) State Savings & Loan Co., South Euclid	563,926,358	551,630,295	37 + 2	515,317,316	488,230,633	N.A.	N.A.	2
36	Standard Holding Corp., Gaithersburg, Md. (N) Standard Federal Savings & Loan Assn., Gaithersburg	527,435,379	.....	...	424,299,424	.....	N.A.	436,325	1
37	First Anaheim Corp., Calif. (N) Anaheim Savings & Loan Assn.	443,615,692	.....	...	327,791,828	.....	8,948,655	72,435	1
38	American Century Corp., San Antonio, Tex. (k) (N) Commerce Savings Assn., Dallas	355,179,188	.....	...	246,279,188	.....	3,926,933	1,647,628	1
39	Wesco Financial Corp., Pasadena, Calif. (D) Mutual Savings & Loan Assn., Pasadena	332,766,000	247,654,260	43 + 4	152,489,000	151,366,008	11,502,000	910,000	1
40	First Fidelity Savings & Loan Assn., Winter Park, Fla. (l) (N)	324,625,557	.....	...	262,237,211	.....	192,657	N.A.	1
41	Colonial Financial Corp., Fort Worth, Tex. (N) Colonial Savings & Loan Assn., Lewisville	273,753,000	.....	...	200,549,000	.....	6,489,000	6,614,000	2
42	State Holding Co., Inc., Albany, Ore. (N) State Savings & Loan Assn., Albany	270,307,437	.....	...	220,336,554	.....	N.A.	N.A.	1
43	First Financial Group Inc., Columbus, Ohio (m) (N) County Savings Assn., Columbus	261,148,537	.....	...	201,410,784	.....	535,724	679,658	1
44	CFS Corp., Westport, Conn. (n) (N) County Federal Savings & Loan Assn., Westport	198,732,507	.....	...	159,464,949	.....	N.A.	(828,522)	1
45	Fidelity Capital Corp., Port Arthur, Tex. (N) Fidelity Savings & Loan Assn., Port Arthur	180,103,903	.....	...	147,805,221	.....	N.A.	2,654,963	1
46	Western Thrift Financial Corp., Orange, Calif. (N) Western Financial Savings & Loan Assn., Orange	177,507,415	.....	...	147,274,611	.....	N.A.	(41,546)	1
47	First Financial Enterprises, Inc., El Paso, Tex. (N) First Financial Savings & Loan Assn., El Paso	165,755,806	.....	...	125,668,774	.....	N.A.	N.A.	1
48	Camco Financial Corp., Cambridge, Ohio (N) Cambridge Savings & Loan Assn.	162,283,097	.....	...	128,031,116	.....	236,637	N.A.	2
49	El Paso Financial Corp., Tex. (N) Surety Savings Assn., El Paso	151,356,477	.....	...	122,310,197	.....	(593,437)	(603,742)	1
50	State Management Inc., Lubbock, Tex. (N) State Savings & Loan Assn. of Lubbock	143,285,263	.....	...	120,700,763	.....	100,079	284,420	1

(a)—Types: D—Diversified, N—Non-Diversified.
(b)—If a holding company owns more than one savings & loan association, as indicated in the last column, the name of the largest association is reported below the name of the company and a footnote appears after the name of the company; with the names of the other associations given in the footnotes below.
(c)—Deposits shown are for the Citicorp's S&L subsidiary only.
(d)—It's S&L converted to a savings bank and changed its name to Household Bank FSB in 1983.
(e)—Company does not consolidate its S&L's assets. Total is sum of the two. In addition, asset figures are for 6/30/83.
(f)—Merged into Great Western Financial Corp., Beverly Hills, on 7/18/83.
(g)—Company doesn't consolidate its S&Ls assets. Total is sum of the two. In addition, they own only 25% of S&Ls assets and its data is as of 11/30/83.
(h)—Assets include $282,769,000 investment in First Nationwide Financial Corp., San Francisco, a majority-owned subsidiary of National Steel and the holding company for First Nationwide Savings. The assets are not consolidated for the S&L subsidiary, but the corporation's earnings reflect equity in the S&L sub.
(i)—It's lead S&L converted to a savings bank and changed its name to TRANSOHIO Savings Bank FSB, in 1983.
(j)—Until March 1, 1983 S&L owned Prudential. Through a reverse triangle merger, Prudential became holding company.
(k)—S&L earnings are for 6-months following acquisition by American on 7/19/82.
(l)—On 11/1/82, First Fidelity became holding company through a reverse triangular merger.
(m)—Its S&L converted to a savings bank and changed its name to County Savings Bank, in 1983.
(n)—Fiscal year is September, 1981-to-September, 1982.

BEST COPY AVAILABLE

The Markets

Money Market

Thursday, November 10, 1983

Federal Funds range....9¼%-9⅜%
Prime Rate (8/8/83)....11%
Discount rate FRB of New York (12/14/82)....8½%
Call Loans on Securities:
To brokers on stock exchange collateral....10¼%
To dealers on U. S. Gov't Securities....N.A.

Bankers Accepts. offering rate—discount basis (11/10/83):
30 days— 9.20 60 days— 9.18 90 days— 9.20
120 days— 9.20 180 days— 9.16

N.Y. City Banks' CDs — Highest Offering Rate (11/10/83)
14 days— 8.75 30 days— 8.80 60 days— 8.95
90 days— 9.00 120 days— 9.00 150 days— 9.05
180 days— 9.05 270 days— 9.25 360 days— 9.40

Aaa Dealer Comm'l Paper—discount basis (11/10/83)
30 days— 9.15 60 days— 9.15 90 days— 9.15

Comm'l Paper Directly Placed—Range disc. basis (11/10/83)
5-14 days— 8.50-8¾ 15-29 days— 8.50-9.00
30-59 days— 8.50-9.00 60-89 days— 7-8¾
90-179 days— 7-8¾ 180-270 days— 7-8¾

Eurodollar Deposits—London bid (11/10/83)
Overnight— 9 5/16 7 days— 9 7/16
1 mos.— 9⅛ 3 mos.— 9¾
6 mos.— 9¾ 1 year— 10 3/16

NIBOR (6-month)....10
LIBOR (6-month)....10

Minnesota . . .

Continued from page 2

public pension funds, the most popular index has been the Standard & Poor's 500 common stock index. However, it represents only about 70% of all stocks in the U.S.

Wells Fargo Investment Advisers, American National Bank & Trust Co., and New York's Dimensional Fund Advisers all offer index funds based on non-S&P stocks.

But Wilshire's is the first fund that will attempt to replicate the performance of the broad market. However, it will not invest in all 5,000 stocks. The firm has developed a representative sample of 1,000 stocks from the index that it says should mirror the performance of all 5,000 stocks.

Wilshire declined to say when the firm would begin investing the assets. "We're going to have to do this as discreetly as possible," said Mr. Tito. Because the account is so large, it could have a disruptive impact on the market; with so much "buying pressure" at work, stock prices will be artificially inflated.

Wilshire will turn to Wall Street brokers when it buys and sells stocks for the account. It will do so despite the fact that the firm is a registered broker-dealer and could keep the commissions for itself and earn additional income over and above the agreed-upon management fee.

"We're not exactly starving out here," said Mr. Tito when queried about the brokerage issue.

Wilshire will earn only an investment management fee based on a percentage of the assets. "Our priority is to do the best job on structuring the fund," he said.

Mr. Tito declined to disclose the size of the fee for the account. "Just say we'll negotiate for accounts over $1 billion."

Now that Wilshire has entered this business, Mr. Tito has grand plans for capturing a larger share of the estimated $40 billion in index fund assets. And the firm, which has successfully marketed new products over the past 10 years, should prove to be tough competition for the banks now in the index fund business.

— **Anise Wallace**

Saipan . . .

Continued from page 42

him material and then Mrs. Church, who changed planes five times during the two-day journey to the island.

Two days after she returned to West Virginia, the money from Saipan was deposited in the Keystone Bank. Meanwhile, Mrs. Church has a standing invitation to visit Saipan again, as a guest of the bank. ■

Personal . . .

Continued from page 2

Carner obtained the numbers in the table from the annual reports of discretionary assets that all federally regulated trust companies file with their banking agencies.

Pension business has been the fastest growing for investment managers in recent years and continued to be so last year. Nationally, employee benefit trusts increased 18.3%, to $209.5 billion, and assets in employee benefit agency accounts rose 27.7%, to $81.5 billion.

By contrast, the assets in personal trusts and estates were up only 11.8%, from $229.7 billion to $257.0 billion.

However, attention has turned to the personal trust business as financial institutions of every kind try to package investment management with other services for the top wealth and income groups.

Personal trust bankers already have a position among those groups. On a nationwide basis, the $257.0 billion in personal trust assets at the end of 1982 was divided among 966,587 accounts, which averages out to $266,000 per account.

For the industry leaders, the average account was much bigger, of course.

At the end of 1982, Morgan had 4,664 personal trusts averaging $1.007 million and 126 estates averaging $1.106 million. U.S. Trust had 7,404 personal trusts averaging $590,000 and 260 estates averaging $985,000.

After Morgan and U.S. Trust, six banks outside New York show up in the rankings.

Northern Trust Co., Chicago, which ranks 11th in total trust assets, was third in the personal trust business with $4.51 billion. Bank of America NT&SA, 15th in total trust assets, was fourth in personal trust and estates with $4.30 billion.

Bank of America was second in estates under management at the end of the year with $353.3 million. First was its competitor, Crocker National Bank, San Francisco, with $616.1 million. ■

POS . . .

Continued from page 42

capital technology costs, which he said could be paid back in three years.

His vision of the future encompassed a "supercard" to cover all transactions used in conjunction with an electronic home banking system beamed across the world by satellite. Such a "card for all purposes" was advocated by several speakers.

• According to Herbert Dorner of Gesellscaft fur Zahlungssysteme, or GZS, Frankfurt, there are 17 million Eurocheque users in West Germany, virtually one in every home. The card can be used at 4.5 million retailers and 190,000 bank branches throughout Europe.

"This means in Europe that the Eurocheque system, which connects 15,000 banks in 39 countries, has the highest turnover of any payments system in the world," said Mr. Dorner, adding that Europe now had 13,500 automated teller machines in 13 countries.

Mr. Dorner advocated urgent discussions on collaboration between financial institutions as well as retailers.

"Payment systems are highly cost-intensive, and it is essential to meet increasing customer expectations," he said. "The only satisfactory way to do this is through more cooperation at both national and international level." ■

Tripati . . .

Continued from page 6

Angeles. That account, said Mr. Brown, had sufficient funds to cover the maturing annuity contracts at Western National Bank.

The FDIC took that action about a week prior to the closing of Western National Bank. The FDIC action was a response to the failure of the Community Bank of Hartford, S.D., which also had purchased annuity contracts from one of Mr. Tripati's insurance companies. ■

American Banker classified ads get results every time. Try one today

Correction

Federal prosecutors charge that Anant Kumar Tripati spent $320,000 on "exotic cars" from the $10 million missing from Western National Bank of Lovell, Wyo. The figure was garbled because of a typographical error in a story last Wednesday on Mr. Tripati's trial on embezzlement charges. ■

Quick before you forget.
Take the
MEMORY BANK
quiz every Monday in
American Banker

This announcement appears as a matter of record only.

$103,592,228

FNMA Guaranteed Mortgage-Backed Securities

Commonwealth Mortgage Company, Inc.
Boston, Massachusetts

has exchanged new, conventional loans for $103.6 million of FNMA Guaranteed Mortgage-Backed Securities (MBS).

The FNMA Mortgage-Backed Security—the record breaker.

FANNIE MAE

The guaranty of payment under these securities is the obligation of FNMA and is not backed by the full faith and credit of the United States government.

To Our Readers

American Banker would appreciate your comments on the "Savings and Loan Holding Companies" statistical tables in today's issue. Please answer the following questions and return the questionnaire to L. Michael Cacace, American Banker, One State Street Plaza, New York, N.Y. 10004.

Title of Table_____ Date_____

1a. How useful is this tabulation to you?

_____ (A) Very Useful _____ (B) Quite Useful

_____ (C) Somewhat Useful _____ (D) Not Useful

1b. Would you explain your response to Question 1a?

2. What do you think is best about this tabulation?

3. What do you like least about this tabulation?

4. How would you change this tabulation to make it more useful?

5. Who else in your company, by title, would find this tabulation useful?

Name_____ Title_____

Company_____ Phone_____

Address_____

BEST COPY AVAILABLE